Jeff Adler

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Walla Walla



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Tri-Cities March 2023



Tri-Cities is the 114th largest multifamily market with 17,376 completed units and 4,015 units in development, 1,200 of which have already broken ground.

New lease asking **rents** are at \$1,303, up 4.5% ▲ from the previous year placing Tri-Cities at 72nd overall in year-over-year rent growth.

Multifamily housing demand has been positive with 480 ▲ net units absorbed over the past twelve months. This is up **393** ▲ units from the previous year's gain of **87** ▲ absorbed units.

Employment in Tri-Cities has grown by 2.6% ▲ over the past 12 months, while hourly wages have risen by 3.3% ▲ YoY to \$31.12 according to the Bureau of Labor Statistics.







